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**Sent:** Monday, June 26, 2023 9:53 PM EDT

**To:** Andrew Axelrod <AAxelrod@axarcapital.com>

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**Subject:** Go Global - Baby - 9 Lives

**Attachment(s):** "Go Global Baby LRP Model Plan B V29 .xlsx", "ATT00002.bin", "Go Global Baby LRP Model Plan B V29 Realistic.xlsx", "ATT00004.bin", "ATT00006.bin"

Oh my God - the journey continues -

Within 30 minutes of the email to Lazard informing them of our withdrawal from the process - they called.

They said - Everyone is pulling for your team - **"Baby Management, Lazard and .... the estate"**. No we do not believe all of this .. but I listened.

Lazard asked -

1. Do you need more time? Would a couple of days help you?
2. More interesting - **What do you want from Sixth Street?** Tell us what Credit Bid and Debt you want them to bring to your bid. Andrew - you were right - Sixth Street will bear more of a burden for their management of the Bed Bath company.

So - we developed a new LOW and REALISTIC model - (with Sixth Street embedded)

#### LOW Model

- Bid drops from [REDACTED] to [REDACTED]
- Total equity drops to [REDACTED]
- Axar @ \$ [REDACTED]
- Sixth @ \$ [REDACTED]
- Go Global pledges \$ [REDACTED] collateralized via Janie shares
- Cash flow never drops below \$ [REDACTED] (Month 3) *Line 99 in CF*
- Sixth Street - \$ [REDACTED] Mezz - for [REDACTED] @ SOFR + [REDACTED] Cash flow is strong and we pay off in [REDACTED]